pursuant to law:		
Income.	9.1	
Net premiums received during the year	774,717.9	
ceived during the year	35,947.3	
Total income	810,665.3	
Net losses paid during the year \$ Commissions and salaries paid	466,790 3	
during the year Taxes, licenses and fees paid	28,622 6	
during the year	13,904.8	
Amount of all other expenditures	269,500.0	
Total expenditures \$	778,817.7	
Value of real estate owned (market value)	40,000.0	
Value of stocks and bonds owned (market value)	571,740.0	
Loans on mortgages and collat- eral, etc.	184,000.0	
Cash in banks and on hand	56,394.13	
Premiums in course of collec-		
tion written since September	Joseph Company	
20. 1917	141,041.7	
Interest and rents due and ac-	8 789 4	

Amount of unearned premiums on all outstanding risks Due for commission and broker-435,177.13 26,631,32 All other liabilities Total insurance written during Gross premiums received during the year Premiums returned during the 3.914.33 Losses paid during the year. . 5.216.46

8.789.47

Lesses incurred during the year Total amount of insurance out-standing in Oregon December 31, 1917 THE CENTRAL MANUFACTURERS MU-TUAL INSURANCE COMPANY, By C. A. L. Purmort, Secretary, Statutory resident general agent and attorney for service: H. M. Grant, Portland, Or.

Synopsis of the Annual Statement of the American Druggists' Fire Insurance Company

of Cincinnati, in the State of C 31st day of December, 1917, mad surance Commissioner of the State pursuant to law:	hio, on the le to the In- e of Oregon,
Capital.	
Amount of capital paid up \$ Income.	200,000.00
Net premiums received during	the second second
the year	172,556.28
Interest, dividends and rents re-	18,917.60
Income from other sources re-	182,31
Total income	191,656.19
Net losses paid during the year.\$	59,182.82
Dividends paid on capital stock	20,000.00
Commissions and salaries paid	39,128.86
Taxes, licenses and fees paid	0.101.70
during the year	8,194.78 20,450.48
Total expenditures\$ Assets.	146,956.94
Value of stocks and bonds owned (market value)\$	445,866.84
chants' Fire Assurance Corp.	1,651.95
for losses paid hand	38,170.42
Premiums in course of collec-	
tion written since September 30, 1917	22,347.44
Interest and rents due and ac-	6,163.59
	514,200.24
Total assets admitted in Oregon.8	514,200,24
Grane claims for losses unpaid.\$	9,018.54
Amount of phearned bremiums	91.726.11
on all outstanding risks	9,913.46
Total liabilities, exclusive of	*** *** **
capital stock of \$200.000\$ Total premiums in force Decem-	110,008,13
bef 31, 1917 Overon for the	182,663.97 Year.
the year	Section 2 for an artist California
	2,910.89
Premiums returned during the	52.63
WARP TO THE VESTER SERVICE STREET	

Statutory resident general agent and attorney for service: Carl A. Plath, Klamath Palls Synopsis of the Annual Statement of The Metropolitan Casualty Insurance Co. of N. Y.

insurance co. of i	
of New York, in the State of Ne the 31st day of December, 1917, Insurance Commissioner of the Si gon, pursuant to law:	
Amount of capital paid up \$	200,000.0
Net premiums received during the year	835,582.7
Interest, dividends and rems in	40,595.4
Income from other sources re-	34.1
Total income Disbursements. Lesses paid during the year, in-	876,212.3
cluding adjustment expenses, etc. S Dividends paid on capital stock	382,380.1
Appring the Year	36,000.0
Commissions and salaries paid during the year	371,098.1
Taxes, licenses and fees paid during the year Amount of all other expenditures	16,396.1 53,634.9
Total expenditures \$	859,509.3
Value of stocks and bonds	706,590.0

during the year	16,396.10 53,634.93
Total expenditures \$	859,509,32
Value of stocks and bonds owned (market value) \$ Re-Insurance Loss Account. Cash in banks and on hand	706,590.00 1,159.10 58,742.56
Premiums in course of conection	178,732.08
Interest and rents due and ac-	6,830.84
Total sessis\$	952,054.58
Less special deposits in any	9,402,66
Total assets admitted in Ore-	942,651,92
come stalms for losses unpaid \$	60,869.35
Amount of unearned premiums	415,062.94
Due for commission and broker-	57,138.57
All other liabilities	17,700.32
Total liabilities Passers	550,771.18
Total premiums in force Decem-	823,936.91
Business in Gregon for the	Year.
Gross premiums received during	1.638.84

M for St bland to

IL STRUE

the year Premiums returned during the Losses paid during the year. Losses incurred during the year
THE METROPOLITAN CASUALTY INSUR
ANCE CO. OF N. Y.

By S. Wm. Burton, Secretary.

Bistutory resident general agent and attorney
for service: T. E. Manner. Portland, Or.

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TRYING PERIODS ARE RECOUNTED

If German Pluck Had Been Alert, Rich Harvest Would Have Resulted

TRAWLERS

Submarine Came As Surprise to British Who Began **Gradual Fight**

HULL, England, Feb. 9 .- (Corespondence of the Associated Press.) -How seriously the German submarine might have crippled the British navy in the early days of the war, when there was not a single British naval harbor protected from submarine attack, was told this week by a s Lord Jellicoe, formerly First Sea Lord of the Admiralty, in a speech at the annual meeting of the Hull Sailors Orphange here.

"The work of the fleet was a good deal more arduous in the early days of the war than it has been since,' said Lord Jellicoe, "In those days there were no bases protected from submarine attack and the flee was hunted from pillar to post to find security to carry out the necessary operations of coaling. Some of the coaling operations were performed under very exciting conditions, the base begin open to any submarine that cared to come in.

German Pluck Lacking. "If the Germans knew it, they never had the pluck to try it. If they had done so, they might have reaped a rich harvest. But we always had to be thinking of the possibility of such attack, and whenever was inside a base I spent many

Synopsis of the Annual Statement of the Massachusetts Fire & Marine **Insurance Company**

of Boston, in the State of Massachusetts, on the 31st day of December, 1917, made to the Insurance Commissioner of Capital Capital Amount of capital paid up . . \$ 500,000,000 Income. the year\$1,380,427.47 Interest, dividends and rents received during the year...... Income from other sources received during the year 1,095,52 \$1,442,287.71 Total income Disbursements. 30,000,00

pividends paid during the year s pividends paid on capital stock during the year Commissions and salaries paid during the year Taxes, licenses and fees paid 442,703,40 Total expenditures \$1,199,824,67 Value of stocks and bonds owned (market value) \$1,373,662,00
Cash in banks and on hand . . . 203,142,31
Premiums in course of collection
written since Sept. 30, 1917 . 244,050.78
Reinsurance recoverable on paid 1,759.56 10,614.57

Total assets\$1,833,229.22 Total assets admitted in Oregon.\$1,833,229,22 52.63 Total amount of insurance out-standing in Oregon December 31, 1917
THE AMERICAN DRUGGISTS FIRE INS. CO., By Frank H. Fredericks, Secretary. Liabilities.

Gross claims for losses unpaid. \$ 295,489,65 832,430,79

Total amount of insurance out-standing in Oregon December 31, 1917 48,998.0 MASSACHUSETTS FIRE & MARINE

INSURANCE CO., By Walter Adcord, Secretary, Statutory resident general agent and attorney for service: Gilbert H. Durham, 284 Oak St., Portland, Oregon.

Synopsis of the Annual Statement of the Northwestern Mutual Fire Association

of Seattle, in the State of Washington, on the 31st day of December, 1917, made to the Insurance Commissioner of the State of Oregon, pursuant to law:
Tweeme.

Net premiums received during

Income from other sources re-ceived during the year 17,693,50 Total income \$ 893,937,42 Taxes, licenses and fees paid during the year Amount of all other expenditures Total expenditures\$ 689,509.60

Value of real estate owned (market value)\$ owned (market value) Loans on mortgages and collat-323,200,95 35,500,00 Cash in banks and on hand 140,365.57 Premiums in course of collection written since Sept. 30, 1917. Other admitted assets 109,705,20 34,113,09 Interest and reuts due and ac-4,857,88 Total assets \$ 670.316.87
Total assets admitted in Oregon.\$ 670,310.87
Liabilities.
Gross claims for losses unpaid.\$ 26,829.07
Amount of uncarned premiums

374,073,65 on all outstanding risks.... Due for commission and broker-All other liabilities Total liabilities ... \$ 421,466.27 otal premiums in force Decem-ber 31, 1917 ... \$ 734,003.84 Business in Oregon for the Year.

261,973.16 year during the year ... Losses incurred during the year Total amount of insurance out-standing in Oregon December

31, 1917 2,972,566,00 By M. D. L. RHODES, Secretary, Statutory resident general agent and attorney for service: F. I. Finley, Portland, Oregon.

Stirring Up and Stimulating in the Spring.

Its sluggish lack of vigor, is a large factor in causing the duliness, depression and weakness that hang on to you like lead in your shoes from morning till night. Hood's Pills are the best liver stimulant and family cathartic,—best

because they do their work well and do not deplete the blood like purgative calts and waters, which often leave a woful train of catarrhal discharges that are unnatural and weakening.

Then you may get the splendid blood-enriching qualities of Hood's Sarsaparilia and the iron-building effects of Peptiron into the combination, and the three medicines working together give the grandest health-uplift it is possible to have from medicine. Any one of the three medicines will do you good—the use of all three will accomplish wonderful results for you. Try this treatment this Spring.

anxious moments and some very amusing moments—amusing to look back upon, I mean, but not amusing at the time. There were constant scares of submarines, and we kenw that if a submarine got inside it might sink a battleship with each of the ten or twelve torpedoes it car ried. Put yourself in such a position and you may be able to apprectate a little of the anxiety that was felt whenever a signal was given that a submarine had been sighted near-

'As usual in times of anxiety, we ant ships should place themselves German navy would really do such a alongside until the warship could get thing as Lord Fisher predicted. under way.

the merchant ships would receive prepared to deal with the submarine them instead of the battleships.

merchant marine as usual, did exactly what they were asked. Scores of small craft dashed about the harbor at full speed to keep the submarine under water and if they saw extraordinary, having regard to the conditions of the sea and weather. that many collisions did not occur. The skill with which the whole program was carried out, time after an impossible operation. time, was a great testimony to the seamanship of those in charge of the trawlers and bigger ship. Trawlers Were in Need.

"The British Grand Fleet could not exist without trawlers. One of the omissions in our pre-war naval preparations was that we left the mavy absolutely unprovided with vessels of the trawler type. When war came, the Admiralty had to depend upon the generosity of the trawler owners to keep the fleets protected. So it is not too much to say that we owe the

Synopsis of the Annual Statement of the Insurance Company .

of Indianapolis, in the State of Indiana, or the 31st day of December, 1917, made to the Insurance Commissioner of the State of Ore-gon, pursuant to law: Capital. Amount of Ledger Assets, Dec. 31, 1916 \$ 693,557.50 Net premiums received during

the year Interest, dividends and rents re-ceived during the year 39,766,03 Total income ... \$ 610,788.37

Disbursements.

Net losses paid during the year. \$ 179,130.74

Commissions and salaries paid during the year ... 61,770.24

Taxes, licenses and fees paid during the year ... 61,248.36

Total expenditures \$ 474,346.76 Assets.
Value of real estate owned (market value)
Value of stocks and bonds owned (market value) 36,500.00 393,651.00 Loans on mortgages and collat-Premiums in course of collection written since Sept. 30, 1917. interest and rents due and ac-10,008.59 Total assets \$
Total assets admitted in Oregon \$
Liabilities. 847,558,70

Gross claims for losses unpaid \$
Amount of unearned premiums
on all outstanding risks....
Due for commission and broker-All other liabilities..... Total liabilities \$ 321,379.43 Total premiums in force Decem-ber 31, 1917 \$ 565,920.13 ber 31, 1917 \$ 565,9 Business in Oregon for the Year. Total insurance written during

ANCE CO., by F. B. Fowler, Secretary. Statutory resident general agent and atturney for service: F. I. Finley, Portland, Oregon.

ree

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trawler owners and men a very large debt. It would be impossible to reward them inadequately, because if one attempted to bestow decorations and medals, I don't suppose anybody in the trawler service would go

undecorated." "There have been several outstanding deeds of gallantry, one or two particularly, which I would like to tell about, but I shall not tell, because they were performed against submarines, and if the particulars reached Cermany, the Germans

would if irn something of our methods. Moreover, if they ever got hold of any man or officer who had achieved some great success against the submarine, they would not treat him any too well." In an address at the Hull Ex-

change, Lord Jellicoe said in part: You who belong to a community connected with the sea know better than those who live further inland the difficulties with which the navy has had to deal during the war. These difficulties are due simply and solely to one source, and that is the submarine.

Submarine Came as Surprise. "The submarine was sprunk upon the British navy, at any rate the new methods and morals of the submarine, as a surprise. I remember that Lord Fisher wrote a memorandum in 1911 in which he expressed the opinion that if the Germans were to go to war with Great Britain they would use submarines against merchant ships. That memorandum went to the board of admiralty after called upon the merchant marine, and I had joined it as second sea lord, an arrangement was made that if a and there was nobody in a responsisubmarine got inside a base, merch ble position who agreed that the

"Well, Lord Fisher was right, as Then if the torpedoes were fired in many cases, and the navy was unlin that particular direction. But "That was the arrangement. The even if the words of Lord Fisher had been believed, there was no time to introduce measures which would have effectually stopped the submarine from getting out, and that is the only way to deal with them. it, to endeavor to ram it. It was There is no royal road to the saving of your merchant thips from the submarine once the latter has got out of its harbor. The only royal road is to block him in, and that is

"But the British navy was faced with its task, and it did its best. It is a superhuman task, because the submerine is a craft which can go inCer water for twenty-four hours nd He under water for, forty-eight hours, ad you don't know where

Sheat Water Costly. "People have asked me recently

thy our losses in the Irish Sea are o heavy. The reason is this: There much sheal water in the Irish Sea, that the submarines can find plenty of places where they can drop right to the bottom and sit there without a sound. In deep water Indiana Lumbermen's Mutual they can't do that, because a submarine can't safely go deeper than 150 or 200 feet, and can't lie still until she is on the bottom. To keep submerged in deep water she must keep her engines going.

"Well, in the Irish sea a subma rine sinks a ship and gets a craft after her. Our ship hunts her out, but as soon as things get too hot for the U-boat, she dives and sit quietly at the bottom until her troubles are over. Our ship must after a time go back to port for fuel. Then up comes the U-boat again and continues her nefarious career. That is the difficulty in that particular locality. She can sit at the bottom for forty-eight hours if she likes, and then come up in some other part of the sea.

"Similarly, the difficulty of keeping them to their own ports is accentuated by the fact that the water in and around the Heligoland bight for a radius of 150 miles is of a depth in which the submarine can sit at the bottom. Assuming that we had a sufficient number of craft thoroughly to patrol that area, which stretches something like 300 miles from Denmark to the Dutch islands. we should still have to meet this difficulty.

"Immediately you tackle a submarine, it dives to the bottom and waits until night, when it can come up and continue its course without being seen. At night, even on the surface, a submarine can only be seen for a distance of about 200 yards.

M'ADOO TALK

Plans Discussed for Organization Under New Railroad Control

WASHINGTON, March 14.- Plans or future organization of the government administration under the railroad control bill, finally passed by congress today, were discussed tonight at a conference between President Wilson and Director General McAdoo. One of the first tasks will be

making contracts with each railroad company for government compensation on the basis provided in the bill. Under the direction of John Barton Payne, chief counsel, John Skelton Williams, finance director, and C. A. Prouty, chief of the division of accounts, the negotiations of these contracts will be undertaken immediately.

With a fund at his disposal with which to administer the railroad affairs, Mr. McAdoo now will fix the salaries of his assistants, most of whom have severed connections with railroads. Heretofore the expenses of the railroad administration have been borne from an allotment from the president's emergency fund.

The treasury has sufficient funds to care for minor drafts, particularly since a clearing house for railway earnings and expenses is to be established and payments to roads will be on the basis of the difference between the actual earnings and the guaranteed rate.

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Bolsheiki Activities on Russian Steamer to Undergo Investigation

NORFOLK, Va., March 14.-Unofficials here today conducted a trines to the men, urging them to thorough search of the big Russian refuse to obey the commands and steamer Omsk, whose crew of 47 to demand higher wages. The dismen is in jail on charges of mutiny. pute over the kages, the officers said

The officers uncovered a collec- brought the situation to head. tion of weapons of various kinds,

of the investigators that members erican port since the war be of the crew intended to take pos- Russian freighter reached a session of the ship as soon as she left port and divert her to a Russian but investigation showed that port to be turned over to Bolsheviki

The Omsk put in here several days ago on a trip from Galveston to Liverpool with a cargo of cotton. The crew rebelled, demanded soviet rule aboard and drove off the American port guard on the ship.

The ship's cook, the steamer's of ficers say, has been the ringleader. er instruction from Washington to Shortly before he became a member avestigate with a view to prosecu- of the crew, they said today, the ions if the facts farrant it, federal cook began to preach Bolshevik doc-

and combustibles. It is the belief kind of any consequence in a port last year with a rebelliou uprising was not serious and the ship's officers partly acqu in the Bolshevik principles by the crew.

Plane Falls 4000 Feet and Cadet Is

SAN ANTONIO, Texas, March Hoard Holaday, Denver, Colo., ing cadet at Kelly field, was Wednesday afternoon when his plane fell 4000 feet. He graduate of the University of where his brother, Charles A. day, is a professor of chemi Holaday's mother, Ms. Howa The case presents the first of its Holaday, resides in Denver, (

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